AMENDMENTS TO THE CLAIMS

1. (Previously presented) A computer-implemented method for facilitating trading of orders in a batch process, comprising:

determining, by a computer, for each order in a batch, a premium for the order at a particular price, wherein for a respective order, the particular price is adjusted in accordance with the premium when setting a price for pairing, and

pairing, by a computer, the orders in the batch in accordance with their respective premiums,

wherein the premium for an order depends on the size of the order that is matchable with at least one contra side order, and when a portion of the order is unmatchable in a pairing, the method further comprises reducing the size of the order by the size of the unmatchable portion and determining a new premium for the order in accordance with the reduced order size.

2. (Previously presented) The method of claim 1, wherein determining the premium for each order occurs in accordance with a respective liquidity curve associated with each order in the batch.

3. (Previously presented) The method of claim 1, wherein determining the premium for each order occurs when the orders in the batch are posted to the batch process.

4. (Previously presented) The method of claim 1, wherein pairing the orders in the batch includes giving preference to orders offering premiums, the preference being proportional to the size of the premium.

5. (Previously presented) The method of claim 1, wherein pairing the orders in the batch includes giving preference to orders demanding premiums, the preference being inversely proportional to the size of the premium.

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS[PLLC]
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100

6. (Original) The method of claim 1, further comprising automatically setting the price for each pairing based on the premiums associated with the orders in the pairing.

7. (Previously presented) The method of claim 6, wherein a pairing includes a buy order and a sell order, and wherein said automatically setting sets the price for the pairing to a market price when both orders are offering a premium.

8. (Previously presented) The method of claim 6, wherein a pairing includes a buy order and a sell order, and wherein said automatically setting sets the price for the pairing to a market price plus the sell order premium when the premium offered by the buy order is at least the premium demanded by the sell order.

9. (Previously presented) The method of claim 6, wherein a pairing includes a buy order and a sell order, and wherein said automatically setting sets the price for the pairing to a market price less the buy order premium when the premium offered by the sell order is at least the premium demanded by the buy order.

10. (Previously presented) The method of claim 6, wherein a pairing includes a buy order and a sell order, and wherein said automatically setting marks the pairing as unmatchable when the premiums indicate lack of a mutually acceptable price.

11. (Previously presented) The method of claim 10, wherein the premiums indicate lack of a mutually acceptable price when (i) the buy order is demanding a premium that is greater than the premium offered by the sell order, (ii) the sell order is demanding a premium that is greater than the premium offered by the buy order, or (iii) the buy order and the sell order are both demanding premiums.

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS[PLLC]
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100

12. (Original) The method of claim 1, further comprising automatically adjusting the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

13. (Currently amended) A computer-implemented method for facilitating trading of orders in a batch process, comprising:

automatically, for each order in a batch, converting a liquidity curve respectively associated with the order into a premium for the order at a particular price, wherein for a respective order, the particular price is adjusted in accordance with the premium when setting a price for pairing, and wherein the premium for an order depends on the size of the order that is matchable with at least one contra side order, and

automatically posting the orders with premiums to a batch process for automatically pairing the orders in accordance with their respective premiums, and when a portion of an order is unmatchable, the method further comprises reducing the size of the order by the size of the unmatchable portion and determining a new premium for the order in accordance with the reduced order size and the liquidity curve associated with the order.

14. (Previously presented) A computer-implemented method for representing an order, comprising:

selecting, by a computer, an order processing methodology wherein a premium for the order at a particular price is automatically determined based on a liquidity curve and the order is automatically paired in accordance with its premium, and

posting, by a computer, the order to a market operative according to the selected order processing methodology,

wherein the premium for the order depends on the size of the order that is matchable with at least one contra side order at the market, and when a portion of the order is unmatchable at the market, the method further comprises reducing the size of the order by the size of the

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS PLLC
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100

unmatchable portion and determining a new premium for the order in accordance with the reduced order size and the liquidity curve associated with the order.

15. (Original) The method of claim 14, wherein the market determines the premium when the order is posted thereto.

16. (Previously presented) The method of claim 14, wherein the liquidity curve is defined by the size of the order and the premium for the order at each size.

17. (Previously presented) The method of claim 2, wherein the liquidity curve associated with each order is defined by the size of the order and the premium for the order at each size.

18. (Previously presented) The method of claim 13, wherein the liquidity curve associated with each order is defined by the size of the order and the premium for the order at each size.

19. (Previously presented) The method of claim 1, wherein the premium for each order is defined relative to the current market price of the order.

20. (Previously presented) The method of claim 1, wherein prior to pairing the orders, the method further comprises sorting the orders in the batch for each side of a trade, wherein the orders are sorted from the order having the highest premium offered to the order having the highest premium demanded.

21. (Previously presented) A computer system for facilitating trading of orders in a batch process, comprising:

a computer having a processing component configured to automatically determine, for each order in a batch, a premium for the order at a particular price, wherein for a respective

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS[PLLC]
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100

order, the particular price is adjusted in accordance with the premium when setting a price for pairing, the processing component being further configured to automatically pair the orders in the batch in accordance with their respective premiums, wherein the premium for an order depends on the size of the order that is matchable with at least one contra side order and when a portion of the order is unmatchable in a pairing, the processing component is configured to reduce the size of the order by the size of the unmatchable portion and determine a new premium for the order in accordance with the reduced order size.

22. (Previously presented) The system of claim 21, wherein the processing component is configured to determine the premium for each order in accordance with a respective liquidity curve associated with each order in the batch.

23. (Previously presented) The system of claim 22, wherein the liquidity curve associated with each order is defined by the size of the order and the premium for the order at each size.

24. (Previously presented) The system of claim 21, wherein the processing component is further configured to automatically set the price for each pairing based on the premiums associated with the orders in the pairing.

25. (Previously presented) The system of claim 24, wherein a pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the price for the pairing to a market price when both orders are offering a premium.

26. (Previously presented) The system of claim 24, wherein a pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the price for the pairing to a market price plus the sell order premium when the premium offered by the buy order is at least the premium demanded by the sell order.

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS[PLLC]
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100

27. (Previously presented) The system of claim 24, wherein a pairing includes a buy order and a sell order, and wherein the processing component is configured to automatically set the price for the pairing to a market price less the buy order premium when the premium offered by the sell order is at least the premium demanded by the buy order.

28. (Previously presented) The system of claim 24, wherein a pairing includes a buy order and a sell order, and wherein the processing component is configured to mark the pairing as unmatchable when (i) the buy order is demanding a premium that is greater than the premium offered by the sell order, (ii) the sell order is demanding a premium that is greater than the premium offered by the buy order, or (iii) the buy order and the sell order are both demanding premiums.

29. (Previously presented) The system of claim 21, wherein the processing component is further configured to automatically adjust the price for a pairing when one of the orders in the pairing is also participating in an unmatchable pairing.

30. (Previously presented) A computer-accessible medium having executable instructions stored thereon for facilitating trading of orders in a batch process, wherein the instructions, when executed, cause a computer to:

automatically convert, for each order in a batch, a liquidity curve respectively associated with the order into a premium for the order at a particular price, wherein for a respective order, the particular price is adjusted in accordance with the premium when setting a price for pairing, and wherein the premium for an order depends on the size of the order that is matchable with at least one contra side order, and

automatically post the orders with premiums to a batch process for automatically pairing the orders in accordance with their respective premiums, and when a portion of an order is unmatchable, the instructions further cause the computer to reduce the size of the order by the

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS[PLLC]
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100

size of the unmatchable portion and determine a new premium for the order in accordance with the reduced order size and the liquidity curve associated with the order.

31. (Previously presented) The computer-accessible medium of claim 30, wherein the liquidity curve associated with each order is defined by the size of the order and the premium for the order at each size.

32. (New) A computer system for processing an order for a trade, comprising:

means for receiving an order at a particular price;

means for determining a premium for the order at the particular price based on a liquidity curve, and

means for posting the order to a market that is operative to automatically pair the order in accordance with its premium,

wherein the premium for the order depends on the size of the order that is matchable with at least one contra side order at the market, and when a portion of the order is unmatchable at the market, the system further comprises means for reducing the size of the order by the size of the unmatchable portion and determining a new premium for the order in accordance with the reduced order size and the liquidity curve associated with the order.

33. (New) The system of claim 32, wherein the liquidity curve associated with each order is defined by the size of the order and the premium for the order at each order size.

34. (New) The system of claim 32, wherein the premium for each order is defined relative to a current market price of the order.

LAW OFFICES OF
CHRISTENSEN O'CONNOR JOHNSON KINDNESS[PLLC]
1420 Fifth Avenue
Suite 2800
Seattle, Washington 98101
206.682.8100